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# Royalton to shut for major renovation

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REPRINTS

Morgans Hotel Group Co. said Friday that it will temporarily shutter the Royalton hotel for a major renovation, marking the first time the luxury hotel has been closed since opening in under its current management in 1988.

After closing the hotel on June 10, the company plans to develop three newly designed penthouses and upgrade all existing guest rooms. The firm will also redesign the hotel's public areas, including the entrance, lobby, hallways, bars and restaurant.

"We look forward to revamping Royalton to enhance the property's elegance and style, appealing to today's modern guest," said Chief Executive Ed Scheetz, in a statement.

The company did not say how much the renovation, which is expected to be finished by October, will cost.

Guests scheduled to stay at the hotel during the renovation period, will have the option of staying at the Morgans hotel at 237 Madison Avenue or the Hudson at 356 West 58th Street. The Manhattan-based hotel company also owns boutique properties in the U.S. and abroad, including the Delano and The Shore Club in Miami and the Mondrian in Los Angeles.

The Royalton is located at 44 West 44th Street.

The company said the renovation will not have a material impact on its bottom line. It also won't impact previously issued 2007 guidance, which called for adjusted earnings

of more than $110 million on revenue of more than $300 million. Last year, Morgans lost $13.9 million, or 30 cents a share, on revenue of $278.6 million.

Earlier this year, Morgan and DLJ Merchant Banking Partners acquired the Hard Rock Hotel & Casino in Las Vegas, and announced plans to add 950 guest rooms, 35,000 square feet of casino space and 60,000 square feet of meeting space. After completion in 2008, the property will have more than 1,500 rooms.

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